

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 87: DISSOLUTION, MERGERS AND CONVERSIONS

§872. MERGERS AND CONSOLIDATIONS

1. Eligibility.

A. A credit union organized under provisions of the laws of this State, another state or federal laws may merge or consolidate into a credit union organized under the laws of the State with the approval of the superintendent obtained pursuant to section 252, and in accordance with such procedures as the superintendent may require. [2001, c. 211, §21 (AMD).]

B. If any credit union involved in the proposed merger is a federal credit union, such merger is subject to all applicable laws, rules and regulations of the United States. A credit union involved in the proposed merger that is organized under provisions of law of another state is subject to all applicable laws, rules and regulations of that state. [2001, c. 211, §21 (AMD).]

[2001, c. 211, §21 (AMD) .]

2. Plan and adoption. The merger shall be pursuant to a plan agreed upon by a majority of the board of directors of each credit union joining in the merger; and approved by the affirmative vote of a majority of the members voting in person or by proxy at meetings of each credit union called for that purpose or by written consent of the majority of the members of each credit union.

[1975, c. 500, §1 (NEW) .]

3. Compliance. The superintendent shall not approve said merger unless the surviving credit union would be in compliance with all other laws of the State regulating the organization of credit unions.

[1975, c. 500, §1 (NEW) .]

4. Effective date; certificate.

A. When the requirements as to approval have been met, including the approval of the superintendent and any Federal agency whose approval may be required under federal law for such merger or consolidation, the superintendent shall, issue an appropriate certificate which must be filed in all places where original organization certificates are required to be filed in this State. In all cases, the superintendent shall cancel the charters of those credit unions organized under the laws of this State which will cease to exist under the terms of the merger and file notice of such action in all places where organization certificates are required to be filed in this State. [1975, c. 500, §1 (NEW).]

B. The merger shall become effective upon filing of the certificates pursuant to paragraph A, unless a later effective date was set forth in the certificate. [1975, c. 500, §1 (NEW).]

[1975, c. 500, §1 (NEW) .]

5. Effect of merger. Upon the issuance by the superintendent of a certificate to the surviving credit union, all property rights and interests of the merged credit union vest in the surviving credit union, without deed, endorsement or other instruments of transfer; and all debts, obligations and liabilities of the merged

credit unions are assumed by the surviving credit union. Thereafter, the charter of any merged credit union is void, and existence of the merged credit union as a legal entity separate from the surviving credit union terminate. Sections 357 and 358 apply to such mergers.

[1997, c. 398, Pt. L, §12 (AMD) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1997, c. 398, §112 (AMD). 2001, c. 211, §21 (AMD) .

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